

AS AMENDED BY FINANCE/EXECUTIVE COMMITTEE

A RESOLUTION AUTHORIZING THE ALLOCATION OF BOND PROCEEDS FROM THE "CITY OF ATLANTA TAX ALLOCATION BONDS (BELTLINE PROJECT), SERIES 2008"; AND FOR OTHER PURPOSES

WHEREAS, Ordinance 05-O-1733, adopted by the Atlanta City Council on November 7, 2005 and approved by the Mayor on November 9, 2005, created the City of Atlanta Tax Allocation District Number Six – BeltLine (the "BeltLine TAD"), defined the BeltLine Redevelopment Plan (the "Redevelopment Plan") and established the intent to issue bonds secured by tax increment derived in the BeltLine TAD for the redevelopment therein consistent with the Redevelopment Plan; and

WHEREAS, Ordinance 06-O-1568, adopted by the Atlanta City Council on July 17, 2006 and approved by the Mayor on July 18, 2006, approved certain projects or phases of projects to implement the Redevelopment Plan (the "Five-Year Work Plan"); and

WHEREAS, Ordinance 08-O-0836, adopted by the Atlanta City Council on May 5, 2008 and approved by the Mayor on May 9, 2008, authorizes the issuance and sale of "City of Atlanta Tax Allocation Bonds (BeltLine Project), Series 2008" (the "Series 2008 Bonds") for the benefit of the BeltLine TAD to fund redevelopment costs for projects identified in Schedule 1 of said ordinance, consistent with the Five-Year Work Plan; and

WHEREAS, Ordinance 08-O-0836 further requires Atlanta BeltLine, Inc. to develop a budget for the allocation of proceeds from the Series 2008 Bonds for those projects described in Schedule 1 thereof, and present said budget for approval by the Atlanta City Council prior to the issuance and sale of the Series 2008 Bonds; and

WHEREAS, the City desires to approve the allocation of proceeds of the Series 2008 Bonds for projects listed on Schedule 1 of Ordinance 08-O-0836, which projects are contemplated in the allocations set forth in Alternative A or Alternative B on Exhibit A attached hereto and incorporated herein by reference.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES, that the allocation of proceeds of the Series 2008 Bonds, set forth as Alternative A or Alternative B on Exhibit A (or an allocation substantially similar thereto), is hereby approved.

BE IT FURTHER RESOLVED, that the allocations set forth in Exhibit "A" are consistent with Council's goals and intent to advance equity throughout the BeltLine as evidenced by Council's adoption of the BeltLine Five-Year Work Plan as part of 06-O-1568.

BE IT FINALLY RESOLVED, that all resolutions and parts of resolutions in conflict herewith are hereby waived only to the extent of the conflict.

EXHIBIT A

Alternative A

Set forth below are the categories of Redevelopment Costs expected to be financed with estimated proceeds of the Series 2008 Bonds and other Bonds authorized by the Master Indenture as further described in the Five-Year Work Plan:

Acquisition and development of greenspace and public art	\$0
Acquisition and preparation of transit right-of-way ¹	\$70,500,000
Investments in affordable workforce housing ²	\$13,800,000
Targeted economic development spending in specified areas	\$0
Brownfield Remediation	\$0
Investments in Transportation and Pedestrian Access	\$0
Project Support, including, but not limited to, organizational costs, environmental impact studies and other studies, bond issuance costs, and technical assistance ³	\$33,000,000
Strategic Reserves	\$0
Other Redevelopment costs outlined in the Five-Year Work Plan as approved by the City Council of the City	
Total	\$117,300,000

¹ Fixed amount, irrespective of Bond principal amount.

² Variable amount; set at 15% of Bond principal amount after debt service reserve fund, capitalized interest and bond issuance costs.

³ Variable amount if Bond principal is less than \$117,300,000; figure includes debt service reserve fund equal to 10% of Bond principal amount, estimated issuance costs not to exceed 3% of Bond principal amount and approximately \$10 million in capitalized interest.

Alternative B

Negotiations are ongoing to secure up to \$30,000,000 from alternative funding sources to offset anticipated expenses in the "Acquisition and preparation of transit right-of-way" category. To the extent that these negotiations are successful within eighteen (18) months of Series 2008 Bond issuance, set forth below are the categories of Redevelopment Costs

expected to be financed with proceeds of the Series 2008 Bonds and other Bonds authorized by the Master Indenture as further described in the Five-Year Work Plan:

Acquisition and development of greenspace and public art	\$9,950,000
Acquisition and preparation of transit right-of-way	\$45,800,000
Investments in affordable workforce housing	\$13,800,000
Targeted economic development spending in specified areas	\$5,000,000
Brownfield Remediation	\$3,000,000
Investments in Transportation and Pedestrian Access	\$3,000,000
Project Support, including, but not limited to, organizational costs, environmental impact studies and other studies, bond issuance costs and technical assistance	\$36,100,000
Strategic Reserves	\$650,000
Other Redevelopment costs outlined in the Five-Year Work Plan as approved by the City Council of the City	\$0
Total	\$117,300,000

Additional monies, net of transactions costs, secured to offset the expenditures associated with the “Acquisition and preparation of transit right-of-way” in excess of \$30,000,000 but not more than \$45,000,000 will be directed to the Strategic Reserve category and applied pursuant to the approved BeltLine Five-Year Work Plan.

To the extent that the par amount of the Series 2008 Bonds exceeds \$117,300,000, such additional or unallocated proceeds will be directed to the Strategic Reserve category and applied pursuant to the approved BeltLine Five-Year Work Plan. To the extent that the par amount of the Series 2008 Bonds is less than \$117,300,000, such deficiency will be deducted on a pro-rata basis from the investments in affordable workforce housing, while still maintaining the 15% of net proceeds, and project support.

Cc: Stokes, Larry; Griffin, Wasonna; Thomas, Bernard
Subject: RE: amendment 08-R-1553 Fin/Exec.

LaShawn

I believe that the following is consistent with what the committee was looking for and approved. I have misplaced my notes from the meeting. I will also fwd this to Mr. Maddox and Hall to make sure they are ok with it.

"Be it further resolved, that the allocations set forth in Exhibit "A" are consistent with Council's goals and intent to advance equity throughout the BeltLine as evidenced by Council's adoption of the BeltLine Five-Year Work Plan as part of 06-O-1568."

From: Gardiner, LaShawn
Sent: Friday, August 01, 2008 8:56 AM
To: Andrews, Peter
Cc: Stokes, Larry; Griffin, Wasonna; Thomas, Bernard
Subject: amendment 08-R-1553 Fin/Exec.

Peter, I am following up on the amendment regarding the Beltline paper that was walked-in. You were working on language to include in the legislation as it relates to equity, per Councilmember Maddox.

Please email a copy of the amendment to me once it is complete, so that I can include with the original paper and blueback.

Thanks,

LaShawn Gardiner
Research & Policy Analyst
Dept. of Finance
Office of Legislative and Administrative Services
68 Mitchell Street, #11-100
Atlanta, GA 30335
(404) 330-6449

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BY FINANCE/EXECUTIVE COMMITTEE**

08-R-1553

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THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES, that the allocation of proceeds of the Series 2008 Bonds, set forth as Alternative A or Alternative B on Exhibit A (or an allocation substantially similar thereto), is hereby approved.

BE IT FURTHER RESOLVED, that all resolutions and parts of resolutions in conflict herewith are hereby waived only to the extent of the conflict.

EXHIBIT A**Alternative A**

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Brownfield Remediation	\$0
Investments in Transportation and Pedestrian Access	\$0
Project Support, including, but not limited to, organizational costs, environmental impact studies and other studies, bond issuance costs, and technical assistance ³	\$33,000,000
Strategic Reserves	\$0
Other Redevelopment costs outlined in the Five-Year Work Plan as approved by the City Council of the City	
Total	\$117,300,000

¹ Fixed amount, irrespective of Bond principal amount; \$23,000,000 to be set aside to retire 2007 bank loan to ABI.

² Variable amount; set at 15% of Bond principal amount after debt service reserve fund, capitalized interest and bond issuance costs.

³ Variable amount if Bond principal is less than \$117,300,000; figure includes debt service reserve fund equal to 10% of Bond principal amount, estimated issuance costs not to exceed 3% of Bond principal amount and approximately \$10 million in capitalized interest; also includes the additional amount necessary to retire the net principal amount of the 2007 bank loan to ABI.

Alternative B

Negotiations are ongoing to secure up to \$30,000,000 from alternative funding sources to offset anticipated expenses in the "Acquisition and preparation of transit right-of-way"

category. To the extent that these negotiations are successful within eighteen (18) months of Series 2008 Bond issuance, set forth below are the categories of Redevelopment Costs expected to be financed with proceeds of the Series 2008 Bonds and other Bonds authorized by the Master Indenture as further described in the Five-Year Work Plan:

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This alternative contemplates full payback of 2007 bank loan to ABI. \$23,000,000 is under the category Acquisition and preparation of transit right-of-way and the net remainder is included in the Project Support category.

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